

cc:

Murphy & King, Professional Corporation
One Beacon Street
Boston, MA 02108
Attn: Harold B. Murphy

Choate Hall & Stewart LLP
2 International Place
Boston, MA 02110
Attn: Douglas Gooding

The Office of the United States Trustee
5 Post Office Square
Boston, MA 02109
Attn: John Fitzgerald

Murtha Cullina, LLP
99 High Street
Boston, MA 02110
Attn: Daniel Cohn

Arnold & Porter
601 Massachusetts Ave NW
Washington, D.C. 20001
Attn: Michael L. Bernstein,

Enclosure: Asset Purchase Agreement

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:

NEW ENGLAND CONFECTIONERY
COMPANY, INC.

Debtor.

Chapter 11

Case No. 18-11217

COMPETING BID OF ROUND HILL INVESTMENTS LLC

Pursuant to the bid procedures (the “**Bid Procedures**”) approved by the United States Bankruptcy Court for the District of Massachusetts by its Order dated May 2, 2018 [Docket No. 131] (the “**Bid Procedures Order**”), the undersigned, Round Hill Investments LLC, a [Delaware] limited liability company, or its permitted designee (the “**Purchaser**”) hereby offers to purchase substantially all of the assets of New England Confectionery Company, Inc. (“NECCO”) in their entirety, pursuant to the terms and conditions of the executed asset purchase agreement (the “**Asset Purchase Agreement**”) filed herewith.¹ The Purchaser requests that it be deemed a “Competing Bidder” and that this bid be deemed an “Entireties Bid” and a “Competing Bid” pursuant to the terms and conditions of the Bid Procedures. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

The assets to be acquired are substantially all of NECCO’s and/or the Estate’s assets as set forth in the Asset Purchase Agreement. The Asset Purchase Agreement submitted herewith is substantially in the same form as the APA (as defined in the Bid Procedures) and made upon terms substantially similar to those set forth in the APA, except for modifications for the identity of the successful Competing Bidder (as defined in the Bid Procedures) and the increased consideration to be paid to the Seller and such other modifications as appropriate for the purchase of substantially all of NECCO’s assets as a going concern.

The Purchase Price is \$15,000,000.00 in cash (subject to adjustment as provided in the Asset Purchase Agreement) (the “**Cash Component**”) plus the value of the Assumed Liabilities. The Purchaser has delivered before 4:30 p.m. Eastern Time today (the “**Bidding Deadline**”), to counsel for the Seller a cash deposit in the amount of \$750,000.00, representing an amount equal to 5.00% of the Cash Component (the “**Deposit Amount**”), by wire transfer of immediately available funds in accordance with the Bid Procedures to be released and delivered to either Purchaser or Seller, (i) in accordance with the provisions of Section 7.2(d) of the Asset Purchase Agreement; (ii) if Purchaser’s bid is not deemed a Competing Bid in accordance with the Bid

¹ This notice contains a summary of various terms of the Asset Purchase Agreement for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the Asset Purchase Agreement, the Asset Purchase Agreement governs in all respects.

Procedures Order, the Deposit Amount shall be returned to Purchaser no later than May 25, 2018; or (iii) if the Purchaser is not determined to be the successful bidder at the conclusion of the Sale Hearing, the Deposit Amount shall be returned to the Purchaser within five (5) business days thereof.

The Purchaser has submitted, or will be submitting on or before the Bidding Deadline, to counsel for the Seller written evidence demonstrating that (i) the Purchaser is financially able to consummate the transactions contemplated in its competing bid, (ii) the Purchaser is able to fulfill any remaining obligations under the Asset Purchase Agreement and (iii) the Purchaser has a financing commitment sufficient to permit the consummation of the transactions contemplated in its competing bid. This competing bid is not subject to contingencies for financing, the completion of due diligence or environmental contingencies.

The Purchaser respectfully submits that it has acted without collusion, in good faith and from an arm's length bargaining position in this matter, and is a good faith purchaser as that term is used in the Bankruptcy Code and is, accordingly, entitled to the protections set forth in section 363(m) of the Bankruptcy Code.

We look forward to participating in the May 23, 2018 auction, commencing immediately prior to the Sale Hearing. Should there be any questions regarding the content of this competing bid, please contact Michael Cramer at mjcramer61@gmail.com.

[Remainder of page intentionally left blank.]

Dated: May 18, 2018

ROUND HILL INVESTMENTS LLC

By: _____
Name: Michael Cramer
Title: Manager

A handwritten signature in black ink, appearing to read "Michael Cramer Manager". The signature is fluid and cursive, with "Michael" and "Cramer" being the most distinct parts.